

Registered number
09719909

PayItMonthly Limited

Filleted Accounts

31 December 2020

PayItMonthly Limited**Registered number:** 09719909**Balance Sheet****as at 31 December 2020**

	Notes	2020 £	2019 £
Fixed assets			
Investments	3	1,000	1,000
Current assets			
Debtors	4	2,138,764	2,895,818
Cash at bank and in hand		212,946	116,487
		<u>2,351,710</u>	<u>3,012,305</u>
Creditors: amounts falling due within one year	5	(1,018,576)	(1,253,295)
Net current assets		<u>1,333,134</u>	<u>1,759,010</u>
Total assets less current liabilities		<u>1,334,134</u>	<u>1,760,010</u>
Creditors: amounts falling due after more than one year	6	(980,355)	(1,507,988)
Net assets		<u>353,779</u>	<u>252,022</u>
Capital and reserves			
Called up share capital		124,093	124,093
Share premium		41,957	41,957
Profit and loss account		187,729	85,972
Shareholders' funds		<u>353,779</u>	<u>252,022</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Chris Pursey

Director

Approved by the board on 8 February 2021

PayItMonthly Limited
Notes to the Accounts
for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is principally credit charges made when loans receivable are granted (net of an allowance for impairment losses) which are spread on a prorata basis as the loans are repaid. Turnover includes revenue earned from the rendering of services which is measured at the fair value of the consideration received or receivable net of VAT. Turnover also includes receipts in respect of debt assigned to the company on a non recourse basis.

Tangible and intangible fixed assets

Purchases and expenditure on development projects do not have a material realisable value and are expensed as incurred.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Loans receivable are included at the principal value less impairment losses for bad and doubtful debts. Impairment losses are estimated and provided for when the loan is set up with the adequacy of the estimate being reviewed at the year end. Trade debtors are valued at invoice value less impairment losses for bad and doubtful debts.

Creditors

Creditors are measured at transaction value. Deferred profits represents credit charges in respect of loans receivable which have not yet been included in turnover.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods net of R&D tax credits. A current tax asset is recognised in respect of R&D tax credits that are due to be received.

Share Premium Account

New capital of £1 million was sought in 2018 to assist the expansion of the company and this was achieved by way of additional equity and debt. The costs of this exercise, which included £18,000 in 2019, have been deducted from the Share Premium Account. The costs of raising further debt are not deducted from the Share Premium account but are amortised over the period the costs relate to.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	11	10

3 Investments	Investments in subsidiary undertakings
	£
Cost	
At 1 January 2020	1,000
At 31 December 2020	1,000
Historical cost	
At 1 January 2020	1,000
At 31 December 2020	1,000

4 Debtors	2020	2019
	£	£
Trade debtors	12,193	16,838
Loans receivable	2,105,665	2,863,378
Corporation tax	3,715	4,111
Other debtors	17,191	11,491
	<u>2,138,764</u>	<u>2,895,818</u>
Amounts due after more than one year included in loans receivable.	175,815	140,064

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	48,542	39,233
Trade creditors	742,645	746,156
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,000	1,000
Deferred profits	197,014	420,498
Taxation and social security costs	4,680	6,166
Other creditors	24,695	40,242
	<u>1,018,576</u>	<u>1,253,295</u>

6 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	824,249	1,373,138
Trade creditors	152,485	120,872
Other creditors	3,621	13,978
	<u>980,355</u>	<u>1,507,988</u>

Trade creditors due after one year are not payable until the money due from the debtor that they relate to (and which is also due after one year) has been paid.

7 Loans	2020	2019
	£	£
Creditors include:		
Secured bank loans	<u>630,000</u>	<u>1,412,371</u>

The bank loans are secured by a debenture over the assets of the company.

8 Other financial commitments	2020	2019
	£	£
Total future minimum payments under non-cancellable operating leases	<u>30,667</u>	<u>47,667</u>

9 Related party transactions

The bank loans in note 7 were provided by Conister Bank Limited, a company registered in the Isle of Man and a subsidiary of Manx Financial Group PLC, also registered in the Isle of Man. Bradburn Limited, a fellow subsidiary of Manx Financial Group PLC and also registered in the Isle of Man, held a participating interest in the company throughout the year. Interest payable on the loans was £109,532 (2018 £91,005) and was incurred at commercial rates of interest.

Bank loans include an unsecured bank loan provided in 2020 through the Coronavirus Business Interruption Loan Scheme via Conister Finance & Leasing Limited as an accredited lender of British Business Bank. Conister Finance & Leasing Limited is also a subsidiary of Manx Financial PLC. The balance outstanding at 31st December 2020 was £242,791. No interest is charged in the first year of the loan.

10 Other information

PayItMonthly Limited is a private company limited by shares and incorporated in England. Its registered office is:

Gainsborough House
42 Bath Road

Cheltenham

GL53 7HW

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